Article – Preparing for Open Book Examinations.

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This article has been updated following the April 2009 examinations.

The Professional 2 Stage examinations from 2009 onwards will be open book (apart from the Financial Management - Transition examination). This article provides some guidance to students at Professional 2 Stage focusing largely on the open book aspect.

Preparation
There are several misconceptions about open book examinations. Perhaps the most common is that one does not have to prepare as diligently as for closed book examinations. This is a complete myth. Students must have a command of the subject material and ensure that they can demonstrate this under examination conditions.

- Marks are awarded for application, analysis, synthesis and evaluation, not for transcription. April 2009 P2 Advanced Corporate Reporting (ACR) experience - Many students transcribed whole sections from accounting standards, which not only wasted time but didn’t earn them any marks.

- Cases are framed and questions structured to provide students the opportunity to demonstrate that they can analyse the case material presented to them, synthesise and apply their learning so as to construct and communicate appropriate answers. Marks are not awarded for the mere regurgitation of extracts from manuals, texts and/or standards. April 2009 P2 ACR experience - Too frequently, students seemed to dive headlong in transcription of accounting standards.

Reference Material
Bringing material into the examination centre creates pressure of its own. To manage this properly:

- Ensure that you are familiar with all material that you wish to bring in.

- Do not waste precious exam time leafing through your reference material. Ensure that you have it properly organised before-hand. For ease of retrieval, mark important areas and sections with sticky tabs and/or labels.

- Prepare short summaries, mind maps, mnemonics, and lists of formulae for inclusion with the material that wish to take into the examination centre with you.

- Ensure that all the material can fit into a box of the right dimensions. A quick and useful check is to see if it will fit into a standard box, with the lid
removed, that contained 5 packs of A4 photocopy paper. If it does not, then you will not be able to take it all into the examinations centre.

**Time Management**
Time is of the essence with all examinations and no less so when they are open book in format.

- Be sure to minimise the time spent using reference material.
- Read the case material carefully and the associated questions. Many students find it useful to read the requirements section first and then read the case material. *April 2009 P2 ACR experience - It was evident from the way many students presented their answers that they had not read the requirements sections first. A significant number of students prepared answers to questions 2 and 3 prior to attempting question 1. It seems that they quickly identified that notes 1 to 4 in that case were relevant to question 2. The pass rate of these students was 12% higher than of the rest of the students.*
- It is very important to understand what is being asked so that you answer just that, and not what you would like to have been asked. *April 2009 P2 ACR experience - Many students that prepared answers to question 3 failed to make any real connection between accounting considerations and the current economic climate and thus did not answer what was being asked.*
- As with the examinations that you have taken previously, allocate at least ten minutes so that at the end of the examination you can review your answers or to revisit any yet to be completed.
- The remaining time should be allocated to each question and subsection with reference to the available marks.
- Be disciplined, when the allocated time for each question or subsection of a question has elapsed, move on. It is essential to attempt the required number of questions. *April 2009 P2 ACR experience - Many students did not heed this “golden rule”.*

**Answering Questions**
- Bear in mind that there may be more than one acceptable answer to a question. For example, in Advanced Corporate Reporting this may be due to the subjective nature of, and judgement required, with some accounting issues. In such cases you will be expected to justify your answers. *Justification may be a one or two line reference to an allowable treatment*
under the relevant standard, (not a couple of time consuming paragraphs as were presented in students’ answers in April 2009 in P2 ACR).

- There may be a temptation to “over answer” providing superfluous quotations from texts/manuals or standards. The examiner has these, so use such quotations sparingly and only where absolutely relevant in support of your argument, interpretation, judgement or opinion. See last sentence in point above.

- Carefully select the order in which you wish to answer questions. April 2009 P2 ACR experience - As referred to earlier, students that opted to answers questions 2 and 3 first generally obtained higher marks. This may not be the experience in subsequent examinations. However, it serves to underline the advice, previously given, to carefully consider which question you will answer first.

- Answer those that you that you feel more confident about first, building your confidence as you proceed to those that you consider more difficult.

- Focus on your own performance. Don’t allow yourself to be distracted by trying to figure out why a candidate near you is using a particular reference book.

Examination Day

- Ensure that you bring all the necessary material that you will have assembled in advance (at the latest the night before). Include your CPA examinations notice letter and student identity card.

- Check the latest traffic report before deciding which route to travel so as to arrive in good time.

- Arrive at least 30 minutes in advance of the start time. This will give you sufficient time to arrange your material so that you will be able to reference it quickly as and when required.

- You will feel nervous to some extent, this is normal.

- Avoid examination post mortems. April 2009 P2 ACR experience – Although these may be difficult to avoid, feedback received through the examView facility indicated that many students did participate in these. They add little value, won’t gain you any extra marks and can detract and distract you in your preparations for subsequent examinations.

- When an examination is over, take some rest and then focus on your preparations for your next examination, if any.
Other
The common sense guidance that applies to the preparation for all examinations apply to open book examinations, including:

- Prepare a realistic study plan and try stick to it.
- Be sure to revise the whole syllabus. At this point practice using past paper questions under exam conditions is essential. April 2009 P2 ACR experience - Time management in general was an issue for many students in the P2 ACR April 2009 examination. This presents a real opportunity for improvement for many students. Practice examination questions, or substantial parts of them, under examination conditions. Please also see the section on Time Management earlier in this article.
- Look after yourself. Make sure that you have enough rest and adequate recreation to enable you to study efficiently and effectively, and to perform well in examination.
- Be certain that you know where the examination centre is. Take a test run and identify an alternative route in case of emergency.
- Know the date, time and location of each examination.

Finally
When the examinations are over, you should have planned some time for relaxation and recovery. Enjoy it.